

Ballymore (Express Wharf) Limited

Directors' report and financial statements

Year ended 31 March 2011

Registered number 03779933

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Ballymore (Express Wharf) Limited

Directors' report and financial statements

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Ballymore (Express Wharf) Limited

Directors and other information

Directors

B Fagan
J Mulryan
S Mulryan
D Pearson

Secretary

B Fagan

Registered office

St John's House
5 South Parade
Summertown
Oxford
OX2 7JL

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

Solicitors

Howard Kennedy
Harcourt House
19 Cavendish Square
London
W1A 2AW

Ballymore (Express Wharf) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

Principal activity and business review

The results for the year are set out on page 6 of the financial statements. The profit for the year after taxation amounted to £104 (2010: £nil). The directors do not recommend the payment of a dividend.

Directors

The directors who currently hold office are listed on page 1.

D. Brophy resigned as a director on 4 November 2011.

D. Pearson was appointed as a director on 9 November 2011.

There were no other changes in directors or secretary during the year or since year end.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board

B Fagan
Director



Ballymore (Express Wharf) Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law

On behalf of the board

B Fagan
Director





KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Ballymore (Express Wharf) Limited

We have audited the financial statements of Ballymore (Express Wharf) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of Ballymore (Express Wharf) Limited *(continued)*

Opinion on financial statements *(continued)*

Emphasis of matter – going concern

In forming our opinion on these financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 concerning material uncertainties affecting the company's ability to continue as a going concern.

The company is a member of a group headed by Ballymore Properties ("the group") At 31 March 2011 the company had net liabilities of £0.6 million and is dependent on amounts owed to group undertakings not being called upon within one year of the date of approval of these financial statements in order to continue as a going concern. The Ballymore Properties group is in turn dependent on the ongoing financial support of its lenders to continue as a going concern. These conditions, together with the other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

C. Mullen (Senior Statutory Auditor)

For and on behalf of KPMG, Statutory Auditor

Chartered Accountants

Dublin

20th December 2011

Ballymore (Express Wharf) Limited

Profit and loss account

for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover - continuing operations		-	-
Cost of sales		-	-
		<u>-</u>	<u>-</u>
Gross profit		-	-
Administration expenses		-	-
		<u>-</u>	<u>-</u>
Operating profit - continuing operations	2	-	-
Investment income	3	84	-
		<u>84</u>	<u>-</u>
Profit on ordinary activities before taxation		84	-
Tax on profit on ordinary activities	4	20	-
		<u>20</u>	<u>-</u>
Profit for the financial year	8 / 9	<u>104</u>	<u>-</u>

The company had no recognised gains or losses in the financial year or the preceding financial year other than those shown in the profit and loss account

Ballymore (Express Wharf) Limited

Balance sheet

at 31 March 2011

	<i>Notes</i>	2011 £	2010 £
Current assets			
Debtors	5	1	1
Creditors: amounts falling due within one year	6	(637,037)	(637,141)
Net current liabilities		(637,036)	(637,140)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(637,038)	(637,142)
Shareholders' deficit	9	(637,036)	(637,140)

The financial statements were approved by the board of directors on 20/12/2011 and were signed on its behalf by

B Fagan
Director



Ballymore (Express Wharf) Limited

Notes

forming part of the financial statements

1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board

Going concern

The company is a member of a group headed by Ballymore Properties ("the group") The company is dependent on amounts owed to group undertakings not being called upon within one year of the date of approval of these financial statements in order to continue as a going concern

However, the Ballymore Properties group is in turn dependent on the ongoing financial support of its lenders to continue as a going concern The group's lenders are Irish, UK and European financial institutions and the National Asset Management Agency ("NAMA") NAMA is a special purpose vehicle established by the Irish government to manage acquired loans from Irish financial institutions with the aim of maximising the return for the Irish taxpayer over a 7 to 10 year timetable The group has signed a memorandum of understanding with NAMA and is currently working on finalising arrangements to ensure NAMA's continued support

As with any group company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so Based on these indications, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis However, this material uncertainty may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate

2 Statutory and other information

	2011 £	2010 £
<i>Operating profit is stated after charging</i>		
Directors' remuneration	-	-
Auditor's remuneration	-	-
	<u> </u>	<u> </u>

Audit fees are discharged by another group company The company has no employees No emoluments are paid to the directors of the company

3 Investment income

	2011 £	2010 £
Other interest receivable and similar income	84	-
	<u> </u>	<u> </u>

Ballymore (Express Wharf) Limited

Notes (continued)

4 Tax on profit on ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax on the profit for the year on ordinary activities	-	-
Adjustment relating to an earlier period	(20)	-
	<hr/>	<hr/>
Total current tax credit	(20)	-
	<hr/>	<hr/>
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	84	-
	<hr/>	<hr/>
Current tax at 28%	24	-
	<hr/>	<hr/>
<i>Effects of</i>		
Adjustments to tax charge in respect of previous periods	(20)	-
Group relief	(24)	-
	<hr/>	<hr/>
Total current tax credit	(20)	-
	<hr/>	<hr/>

There is no unprovided deferred tax at 31 March 2011 (31 March 2010 £nil)

5 Debtors

	2011 £	2010 £
<i>Amounts falling due within one year</i>		
Amounts due from related parties	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts due to Ballymore Properties Limited	637,037	637,141
	<hr/>	<hr/>

Ballymore (Express Wharf) Limited

Notes (continued)

7	Called up share capital	2011	2010
		£	£
	<i>Authorised</i>		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid</i>		
	2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
8	Reconciliation of profit and loss account	2011	2010
		£	£
	At beginning of year	(637,142)	(637,142)
	Profit for the financial year	<u>104</u>	<u>-</u>
	At end of year	<u>(637,038)</u>	<u>(637,142)</u>
9	Reconciliation of movements in shareholders' deficit	2011	2010
		£	£
	Opening shareholders' deficit	(637,140)	(637,140)
	Profit for the financial year	<u>104</u>	<u>-</u>
	Closing shareholders' deficit	<u>(637,036)</u>	<u>(637,140)</u>

10 Related parties and control

The company is a 50% subsidiary of Ballymore Properties Limited, a company incorporated in England and Wales. That company's parent is Ballymore Limited, a company incorporated in England and Wales, whose parent is Ballymore Properties Holdings Limited, a company incorporated in England and Wales. The company's ultimate parent is Ballymore Properties, a company incorporated in the Republic of Ireland. The company was controlled throughout the period by Mr S Mulryan.

The remaining 50% shareholding in the company is owned by Mr S Mulryan directly.

The largest group in which the results of the company are consolidated is that headed by Ballymore Properties.

The smallest group in which the results of the company are consolidated is that headed by Ballymore Properties Limited. The consolidated financial statements of Ballymore Properties Limited are available from the company's registered office which is St John's House, 5 South Parade, Summertown, Oxford, OX2 7JL.

Ballymore (Express Wharf) Limited

Notes *(continued)*

11 Post balance sheet events

There are no significant balance sheet events which would materially affect the financial statements

12 Approval of financial statements

The directors approved the financial statements on 20 December 2011